

Summit Strategies Group

Index Report

December 31, 2015

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	-2.05	6.27	0.48	0.48	14.74	12.18	15.04	7.35
Dow Jones US Total Stock Market Index	-2.02	6.27	0.44	0.44	14.67	12.14	15.12	7.48
US Equity: Large Cap								
Russell 1000 Index	-1.80	6.50	0.92	0.92	15.01	12.44	15.12	7.40
Russell 1000 Value Index	-2.15	5.64	-3.83	-3.83	13.08	11.27	13.04	6.16
Russell 1000 Growth Index	-1.47	7.32	5.67	5.67	16.83	13.53	17.11	8.53
S&P 500	-1.58	7.04	1.38	1.38	15.13	12.57	14.81	7.31
Dow Jones Industrials Average	-1.52	7.70	0.21	0.21	12.66	11.20	13.19	7.70
US Equity: Mid Cap								
Russell Midcap Index	-2.68	3.62	-2.44	-2.44	14.18	11.44	17.16	8.00
Russell Midcap Value Index	-3.10	3.12	-4.78	-4.78	13.40	11.25	16.16	7.61
Russell Midcap Growth Index	-2.26	4.12	-0.20	-0.20	14.88	11.54	18.04	8.16
NASDAQ Composite Index	-1.91	8.71	6.96	6.96	19.81	14.91	19.28	9.65
US Equity: SMID Cap								
Russell 2500 Index	-4.07	3.28	-2.90	-2.90	12.46	10.32	15.75	7.56
Russell 2500 Value Index	-4.58	2.78	-5.49	-5.49	10.51	9.23	13.84	6.51
Russell 2500 Growth Index	-3.53	3.81	-0.19	-0.19	14.54	11.43	17.74	8.49
US Equity: Small Cap								
Russell 2000 Index	-5.02	3.59	-4.41	-4.41	11.65	9.19	14.01	6.80
Russell 2000 Value Index	-5.27	2.88	-7.47	-7.47	9.06	7.67	11.72	5.57
Russell 2000 Growth Index	-4.77	4.32	-1.38	-1.38	14.28	10.67	16.33	7.95
Russell Microcap	-5.16	3.74	-5.16	-5.16	12.70	9.23	14.34	5.13

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	-1.76	5.50	-0.87	-0.87	9.63	7.59	11.14	4.98
MSCI World ex-US (Net)	-1.79	3.91	-3.04	-3.04	3.93	2.79	7.61	2.92
MSCI AC World Index (Net)	-1.80	5.03	-2.36	-2.36	7.69	6.09	10.71	4.75
MSCI AC World IMI (Net)	-1.86	4.91	-2.19	-2.19	7.86	6.11	11.17	4.99
MSCI AC World ex USA (Net)	-1.88	3.24	-5.66	-5.66	1.50	1.06	7.48	2.92
MSCI AC World ex USA IMI (Net)	-1.61	3.52	-4.60	-4.60	2.02	1.27	8.09	3.18
S&P Developed Ex-US BMI	-1.45	4.26	-1.19	-1.19	4.88	3.54	9.01	3.76
S&P Developed Ex-US SmallCap	0.11	5.21	5.92	5.92	8.85	5.51	12.73	5.33
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	-1.33	4.75	-0.39	-0.39	5.46	4.07	8.32	3.50
MSCI EAFE Index (Net)	-1.35	4.71	-0.81	-0.81	5.01	3.60	7.83	3.03
MSCI EAFE Value Index (Net)	-1.93	2.68	-5.68	-5.68	3.14	2.55	6.67	1.96
MSCI EAFE Growth Index (Net)	-0.78	6.67	4.09	4.09	6.83	4.60	8.92	4.03
S&P EPAC BMI	-1.03	4.98	1.06	1.06	6.01	4.39	9.25	3.90
S&P EPAC LargeMidCap	-1.34	4.81	-0.45	-0.45	5.12	3.90	8.54	3.59
S&P EPAC LargeMidCap Value	-1.74	3.45	-2.98	-2.98	4.65	3.71	8.08	3.49
S&P EPAC LargeMidCap Growth	-0.96	6.14	2.07	2.07	5.53	4.05	8.98	3.66
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	0.73	6.79	9.59	9.59	10.44	6.32	13.55	4.55
S&P EPAC SmallCap	0.63	5.86	8.95	8.95	10.67	6.93	13.06	5.71
S&P EPAC SmallCap Value	0.22	4.75	7.55	7.55	10.71	6.86	12.72	5.84
S&P EPAC SmallCap Growth	1.03	6.97	10.37	10.37	10.61	6.98	13.38	5.57

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-2.23	0.66	-14.92	-14.92	-6.76	-4.80	7.50	3.62
MSCI Emerging Markets in LC (Net)	-1.07	1.49	-5.76	-5.76	0.83	0.92	9.92	6.01
S&P Emerging BMI	-1.84	2.47	-13.52	-13.52	-4.94	-4.14	8.71	5.09
S&P Emerging LargeMidCap	-2.18	1.89	-14.27	-14.27	-5.25	-4.26	7.94	4.78
S&P Emerging SmallCap	0.07	5.70	-9.17	-9.17	-3.14	-3.42	12.95	7.17
International Equity: Developed Market, Country Specific								
MSCI Australia	3.10	10.02	-9.77	-9.77	-3.06	-0.12	10.53	5.66
MSCI Austria	-1.74	6.85	3.87	3.87	-5.72	-7.38	1.28	-6.91
MSCI Belgium	-1.14	13.90	12.98	12.98	15.13	14.10	17.39	3.47
MSCI Canada	-6.98	-4.91	-23.59	-23.59	-5.97	-4.30	6.27	2.61
MSCI Denmark	2.99	6.70	24.41	24.41	18.70	13.21	18.81	11.97
MSCI Finland	-0.08	9.64	3.13	3.13	15.44	4.34	6.50	3.32
MSCI France	-3.25	1.80	0.78	0.78	5.40	3.85	6.54	3.26
MSCI Germany	-2.65	7.70	-1.27	-1.27	5.66	5.16	8.58	6.07
MSCI Greece	-1.79	-18.99	-61.25	-61.25	-29.17	-32.49	-28.33	-24.61
MSCI Hong Kong	0.80	6.01	-0.54	-0.54	5.10	4.57	13.78	8.29
MSCI Ireland	0.18	7.01	16.85	16.85	19.33	15.60	9.75	-4.32
MSCI Italy	-3.45	-2.28	2.99	2.99	4.37	0.06	1.41	-2.14
MSCI Japan	0.34	9.38	9.90	9.90	10.45	4.61	6.37	1.08
MSCI Netherlands	-2.71	3.16	1.71	1.71	9.08	6.79	10.64	5.43
MSCI New Zealand	5.86	18.17	-5.35	-5.35	4.74	9.76	14.88	4.76
MSCI Norway	-6.06	-0.33	-14.22	-14.22	-9.31	-4.10	7.98	1.81
MSCI Portugal	5.18	4.38	1.88	1.88	-10.69	-10.21	-4.20	-4.06
MSCI Singapore	0.67	4.26	-17.68	-17.68	-4.79	-1.48	10.19	6.94
MSCI Spain	-5.64	-2.50	-15.39	-15.39	2.30	-0.08	1.89	2.49

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MSCI Sweden	-2.33	2.46	-3.99	-3.99	4.18	3.44	14.93	7.05
MSCI Switzerland	0.96	2.04	1.20	1.20	9.12	8.20	11.32	7.29
MSCI United Kingdom	-3.92	0.74	-7.51	-7.51	1.86	3.50	9.21	3.09
International Equity: Emerging Market, Country Specific								
MSCI Argentina	-3.80	25.66	-0.42	-0.42	25.41	-5.39	11.96	4.90
MSCI Brazil	-4.96	-3.16	-41.18	-41.18	-24.68	-19.59	-2.78	-0.55
MSCI Chile	1.23	-0.97	-16.85	-16.85	-16.90	-13.04	4.32	3.35
MSCI China	-1.30	4.03	-7.62	-7.62	1.31	0.91	8.62	10.31
MSCI Colombia	0.31	-9.40	-41.80	-41.80	-28.33	-13.83	3.31	2.10
MSCI Czech Republic	-1.63	-11.29	-16.55	-16.55	-9.21	-5.96	-1.12	1.06
MSCI Egypt	12.30	-7.84	-23.52	-23.52	2.29	-3.51	3.98	1.51
MSCI Hungary	1.14	11.41	36.31	36.31	-2.34	-5.37	2.87	-3.07
MSCI India	2.45	-0.91	-6.12	-6.12	3.80	-2.41	11.71	7.22
MSCI Indonesia	5.15	20.87	-19.08	-19.08	-7.49	-2.37	15.36	12.43
MSCI Israel	2.55	9.10	11.08	11.08	15.41	1.35	8.20	5.11
MSCI Jordan	6.01	1.10	-2.29	-2.29	-3.32	-5.20	-5.51	-8.82
MSCI Korea	-1.54	5.72	-6.30	-6.30	-4.47	-1.35	10.76	3.26
MSCI Malaysia	0.69	7.87	-20.06	-20.06	-8.38	-2.53	9.04	8.00
MSCI Mexico	-5.07	-1.12	-14.24	-14.24	-7.94	-2.42	8.49	4.82
MSCI Morocco	-0.80	-3.43	-13.18	-13.18	-5.48	-8.62	-5.00	4.51
MSCI Pakistan	2.27	-0.42	-13.08	-13.08	10.23	9.86	21.31	3.70
MSCI Peru	-4.83	-8.11	-31.66	-31.66	-19.08	-12.91	4.06	9.62
MSCI Philippines	0.72	-0.45	-6.25	-6.25	5.11	11.39	21.48	15.57
MSCI Poland	-1.19	-12.90	-24.91	-24.91	-12.40	-7.75	1.41	-1.09
MSCI Russia	-10.17	-3.99	5.00	5.00	-16.79	-11.86	3.83	-4.03
MSCI South Africa	-10.50	-10.51	-25.13	-25.13	-9.33	-5.35	7.03	3.59
MSCI Taiwan	-0.78	1.23	-10.97	-10.97	2.46	0.21	12.18	4.79

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MSCI Thailand	-7.65	-6.17	-23.32	-23.32	-8.45	0.21	15.85	9.01
MSCI Turkey	-5.63	-0.24	-31.55	-31.55	-15.71	-8.53	6.37	-0.52
US Fixed Income								
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	4.09	4.52
Barclays Intermediate Aggregate	-0.24	-0.51	1.21	1.21	1.41	2.74	3.74	4.26
Barclays US Universal Index	-0.50	-0.55	0.43	0.43	1.51	3.46	4.70	4.67
Barclays US Treasury	-0.16	-0.94	0.84	0.84	1.00	2.91	2.37	4.18
Barclays US Treasury: US TIPS	-0.79	-0.64	-1.44	-1.44	-2.27	2.55	4.31	3.94
Barclays US Government/Credit	-0.43	-0.74	0.15	0.15	1.21	3.39	4.01	4.47
Barclays Intermediate US Government/Credit	-0.33	-0.69	1.07	1.07	1.10	2.58	3.42	4.04
Barclays US Government	-0.17	-0.91	0.86	0.86	1.01	2.77	2.43	4.10
Barclays Govt 1-3	-0.10	-0.43	0.57	0.57	0.53	0.73	1.06	2.51
Barclays Long Term Treasury Bond	-0.02	-1.38	-1.21	-1.21	2.57	7.74	4.74	6.73
Barclays US Corp: Long Corp.Bond	-1.25	-0.97	-4.61	-4.61	1.36	6.29	8.78	6.18
Barclays US Long Government/Credit	-0.79	-0.94	-3.30	-3.30	1.70	6.98	6.69	6.45
Barclays 1-3yr Gov/Credit	-0.13	-0.36	0.65	0.65	0.69	0.98	1.64	2.74
Barclays US Agency	-0.27	-0.64	1.01	1.01	1.05	2.02	2.28	3.72
Barclays US Credit Index	-0.77	-0.52	-0.77	-0.77	1.49	4.38	6.55	5.18
Barclays US Mortgage Backed Securities	-0.03	-0.10	1.51	1.51	2.01	2.96	3.71	4.64
Barclays US Corp: High Yield	-2.52	-2.07	-4.47	-4.47	1.69	5.04	12.84	6.96
BofAML Convertible Bonds, All Qualities	-2.10	1.67	-1.15	-1.15	11.24	8.53	14.22	7.62
BofA Merrill Lynch High Yield Master II	-2.58	-2.17	-4.64	-4.64	1.64	4.84	12.62	6.81
BofA Merrill Lynch 1-3 Year Treasury	-0.09	-0.44	0.54	0.54	0.51	0.70	0.95	2.42
Citigroup High-Yield Market	-2.82	-2.48	-5.56	-5.56	1.03	4.62	12.09	6.49
90 Day US Treasury Bill	0.03	0.00	0.03	0.03	0.04	0.06	0.08	1.22
Libor (3 month)	0.05	0.10	0.32	0.32	0.27	0.32	0.37	1.58
CPI - All Urban Consumers	-0.11	0.12	0.66	0.66	0.95	1.53	1.70	1.85

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International Fixed Income								
Barclays Global Aggregate	0.53	-0.92	-3.15	-3.15	-1.74	0.90	2.39	3.74
Barclays Global Aggregate Ex USD	1.24	-1.26	-6.02	-6.02	-4.07	-0.83	1.14	3.10
Barclays Multiverse	0.41	-0.89	-3.29	-3.29	-1.68	1.01	2.67	3.84
Citigroup World Government Bond	0.91	-1.23	-3.57	-3.57	-2.69	-0.08	1.03	3.44
Citigroup World Government Bond Hedged	-0.24	0.08	1.30	1.30	3.23	3.93	3.43	4.19
Citigroup Non-US World Government Bond	1.46	-1.38	-5.54	-5.54	-4.27	-1.30	0.40	3.05
Barclays EM Hard Currency Aggregate	-1.10	0.70	-0.18	-0.18	0.07	4.60	9.47	6.39
Barclays EM Local Currency Government	-1.09	1.03	-10.38	-10.38	-5.60	-0.58	3.59	-
JPM GBI-EM Global Diversified	-2.23	-0.01	-14.92	-14.92	-9.95	-3.48	2.42	4.31
JPM GBI-EM Broad Diversified	-1.66	-0.16	-12.01	-12.01	-7.27	-2.10	2.53	4.26
JPM EMBI Global Diversified	-1.39	1.25	1.18	1.18	0.99	5.36	9.54	6.86
Real Estate								
FTSE NAREIT Composite REIT	1.13	7.13	2.05	2.05	9.94	11.29	15.74	6.66
FTSE NAREIT Equity REIT Index	1.84	7.26	3.20	3.20	11.23	11.96	16.32	7.40
FTSE EPRA/NAREIT Developed Index	0.93	4.40	0.05	0.05	6.57	7.96	13.60	5.39
NCREIF Fund Index-ODCE (VW)	-	3.34	15.01	15.01	13.81	13.66	6.46	6.53
NCREIF Property Index	-	2.91	13.33	13.33	12.04	12.18	7.61	7.76
NCREIF Timberland Index	-	1.86	4.97	4.97	8.35	6.84	4.09	6.92
Real Assets								
S&P GSCI Composite Index	-8.63	-15.87	-32.24	-32.24	-23.48	-15.02	-8.23	-10.48
Bloomberg Commodity Index Total Return	-3.09	-10.52	-24.66	-24.66	-17.29	-13.47	-5.48	-6.43
S&P North American Natural Resources Sector	-10.84	-1.81	-24.28	-24.28	-7.32	-5.50	3.64	1.49
Alerian MLP	-3.57	-2.76	-32.59	-32.59	-3.40	1.47	14.49	8.86

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Hedge Fund								
Credit Suisse/Tremont Hedge Fund Index	-0.85	-0.13	-0.70	-0.70	4.30	3.55	6.62	4.98
HFRI Fund of Funds Composite Index	-0.53	0.65	-0.34	-0.34	3.92	2.09	3.89	2.26
HFRI FOF: Conservative Index	-0.41	0.08	0.44	0.44	3.72	2.32	3.73	1.99
HFRI ED: Distressed/Restructuring	-2.04	-3.23	-8.00	-8.00	1.14	2.27	7.02	3.89
HFRI Equity Hedge (Total)	-0.98	1.88	-0.82	-0.82	4.89	2.57	6.58	3.53
HFRI EH: Equity Market Neutral	0.16	1.32	4.42	4.42	4.64	2.92	2.70	2.51
HFRI Event-Driven (Total)	-0.75	-0.13	-3.30	-3.30	3.22	2.97	7.13	4.53
HFRI Macro (Total)	-1.25	-0.04	-1.15	-1.15	1.28	-0.10	1.66	3.52
HFRX Global Hedge Fund Index	-1.33	-0.61	-3.64	-3.64	0.74	-0.72	2.02	0.05
HFRX Equity Hedge Index	-1.10	0.82	-2.33	-2.33	3.25	-1.36	2.02	-0.34
HFRX Equity Market Neutral Index	0.34	0.87	5.46	5.46	3.59	0.57	-0.04	0.63
HFRX ED: Multi-Strategy Index	-0.31	-0.50	4.34	4.34	5.23	3.22	6.52	4.81
HFRI Relative Value (Total) Index	-0.88	-0.22	-0.26	-0.26	3.56	4.23	8.10	5.64

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